

BALL JANIK LLP
ATTORNEYS

1455 F STREET, NW, SUITE 225
WASHINGTON, D.C. 20005

TELEPHONE 202-638-3307
FACSIMILE 202-783-6947

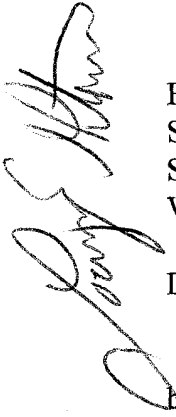
LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

lgitomer@bjllp.com

RECORDATION NO. 21830 FILED

DEC 4 '98 12-00PM

December 4, 1998



Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a **Memorandum of Lease Agreement**, a primary document, dated as of December 4, 1998. We request that this document be recorded under the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Siemens Credit Corporation
991 US Highway 22
Bridgewater, NJ 08807-2956

Lessee:

Southdown, Inc.
1200 Smith Street
Houston, TX 77002

RECEIVED
SURFACE TRANSPORTATION
BOARD
DEC 4 12 00 PM '98

BALL JANIK LLP

Honorable Vernon A. Williams

December 4, 1998

Page 2

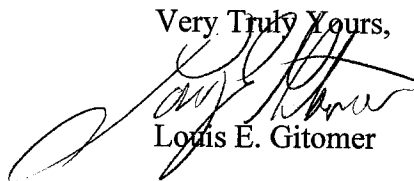
A description of the equipment covered by the Memorandum of Lease Agreement consists of 42 3,260 cubic foot 115-ton covered hopper cars numbered SDWX 10036, 10037, and 10042-10081, inclusive.

A fee of \$26.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between Siemens Credit Corporation, 991 US Highway 22, Bridgewater, NJ 08807-2956, and Southdown, Inc., 1200 Smith Street, Houston, TX 77002 covering 42 3,260 cubic foot 115-ton covered hopper cars numbered SDWX 10036, 10037, and 10042-10081, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D. C. 20423-0001

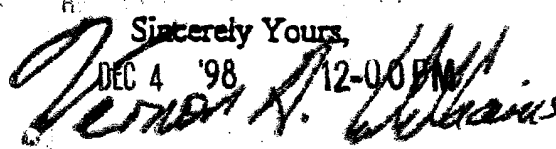
OFFICE OF THE SECRETARY

DATE: 12-4-98

Louis E. Gitmore
Ball Janik LLP
1455 F Street, NW Suite 225
Washington, DC 20005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 12-4-98 at 12:00 PM, and
assigned recordation number(s). ²¹⁸³⁰~~21380~~ and 15599-H

RECORDED AND INDEXED
FILED
Sincerely Yours,
DEC 4 '98 12-00 PM

Vernon A. Williams
Secretary

Enclosure(s)

\$ 52.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature 

RECORDATION NO. 21830 FILED

DEC 4 '98

12-00PM

EXECUTION COPY

MEMORANDUM OF LEASE AGREEMENT

dated as of December 4, 1998

between

SOUTHDOWN, INC.
as Lessee,

and

SIEMENS CREDIT CORPORATION
as Lessor

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301**

on _____, 199__ at __:__.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of December 4, 1998, by and between SIEMENS CREDIT CORPORATION, an Delaware corporation ("Lessor"), and SOUTHDOWN, INC., a Louisiana corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, Forty-two(42) new 3.260 cubic foot, 115 ton covered hopper cars bearing the following reporting marks:

Serial Numbers:

RUNNING NO./SN

SDWX 10042	SDWX 10061	SDWX 10080
10043	10062	10081
10044	10063	10036
10045	10064	10037
10046	10065	
10047	10066	
10048	10067	
10049	10068	
10050	10069	
10051	10070	
10052	10071	
10053	10072	
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10059	10078	
10060	10079	

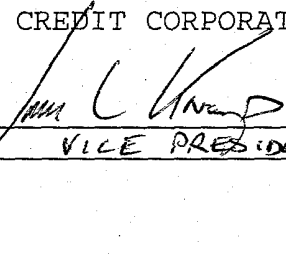
All of such railcars are more fully described in that certain Master Lease Agreement, dated as of September 9, 1992 (which agreement has been assigned to Lessor by General Electric Capital Corporation, solely as it relates to the referenced Equipment Schedule), and Equipment Schedule Number S-1 thereto and incorporating the terms thereof, dated as of December 4, 1998 (together with all of the addenda, annexes, schedules and other attachments thereto, collectively, the "Lease"), between Lessor and Lessee.

2. The Lease shall be effective as of the date hereof and shall be subject to the Basic Term (as such capitalized term is defined in the Lease), and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

SIEMENS CREDIT CORPORATION

By: 

Title: VICE PRESIDENT

SOUTHDOWN, INC.

By: _____

Title: _____

[EXECUTION

PAGE]

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

SIEMENS CREDIT CORPORATION

By: _____
Title: _____

✓ SOUTHDOWN, INC.

By: L Craig Carlton
Title: Assistant Treasurer

[EXECUTION

PAGE]

STATE OF NEW JERSEY

COUNTY OF Somerset) ss.

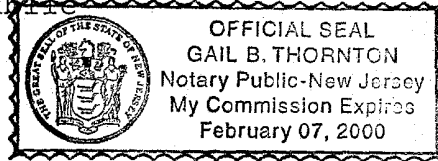
On this the 3rd day of December, 1998 before me appeared Jeffrey L. Knoop, the person who signed this instrument, who acknowledged that (s)he is the V.P. of SIEMENS CREDIT CORPORATION and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

My commission expires:

2-7-2000

Notary Public



STATE OF TEXAS

)
) ss.
COUNTY OF _____)

On this the _____ day of _____, 1998 before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of SOUTHDOWN, INC. and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Notary Public

My commission expires:

[NOTARY PAGE]

STATE OF NEW JERSEY

COUNTY OF _____

) ss.

On this the _____ day of _____, 1998 before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of SIEMENS CREDIT CORPORATION and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Notary Public

My commission expires:

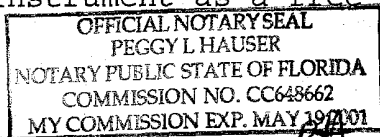
Florida
STATE OF ~~TEXAS~~

COUNTY OF Dade

) ss.

On this the 2 day of December, 1998 before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of SOUTHDOWN, INC. and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]



Notary Public

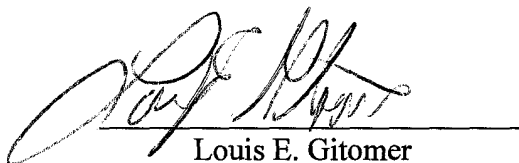
My commission expires:

May 19, 2001

[NOTARY PAGE]

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Memorandum of Lease Agreement dated as of December 4, 1998, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in dark ink, appearing to read "Louis E. Gitomer", is written over a horizontal line.

Louis E. Gitomer
December 4, 1998